

May 31, 2024

Honorable John P. Mastando III  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green  
New York, New York 10004

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**Re: *In re Eletson Holdings Inc., et al.*, Case No. 23-10322 (JPM)**

Dear Judge Mastando,

We write on behalf of Aegean Baltic Bank S.A (“ABBank”), a member of the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned Debtors, solely in its individual capacity and not as a member of the Committee, to inform this Court of ABBank’s views regarding plan solicitation.

As the Court is aware, ABBank holds a guarantee claim against the Debtors related to that certain overdraft facility last amended as of December 28, 2017. Like most creditors caught up in the two-party dispute between the Debtors and the Petitioning Creditors, ABBank’s sole goal in these chapter 11 cases is to maximize the return on its claim. With that in mind, ABBank is supportive of this Court and the parties in interest to have a full and fair opportunity to consider the Debtors’ proposed plan and disclosure statement, which we understand were just filed. ABBank believes that such plan may be a better alternative for certain creditors than the plan proposed by the Petitioning Creditors, but ABBank needs time to review and assess such plan and disclosure statement. Accordingly, ABBank submits that the Petitioning Creditors should not move forward with their solicitation process without first having the Court confirm whether the Debtors’ proposed plan will also advance to solicitation, including approval of proposed solicitation materials and ballots.

Respectfully Submitted,

/s/ Philip Abelson

Philip Abelson

cc: Counsel of Record (Via ECF)